

Statistics Weekly

Thursday, 10 September 1992

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Surge in business finance

Business finance activity, consisting of commercial finance commitments plus lease finance commitments, recorded a sharp increase of 45.4 per cent in June 1992 compared with the previous month.

Commercial finance

Commercial finance commitments were up by \$2,536.5 million (43.7%) over May 1992 to the highest monthly level since July 1991. Commitments under fixed loan facilities increased by 49.5 per cent while commitments under revolving credit facilities were up by 39.6 per cent. The increases were mainly attributable to increased lending by banks, up 44.2 per cent, and money market corporations, up 77.9 per cent.

COMMERCIAL FINANCE COMMITMENTS, JUNE 1992
\$ million

	Banks	Finance companies	Money market corporations	Other lenders	All lenders
Fixed loan	2,924	396	186	189	3,696
Revolving credit	3,564	140	938	0	4,642
Total commitments	6,488	536	1,124	189	8,338

Lease finance

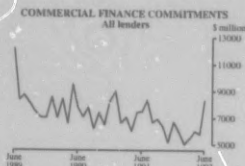
The value of goods under new lease finance commitments (excluding leveraged leases) increased by \$245.1 million (73.8%) over May 1992 to the highest monthly level since December 1990. Banks, finance companies and money market corporations all contributed to the increase; general financiers recorded a small decrease.

NEW LEASE FINANCE COMMITMENTS, JUNE 1992
\$ million

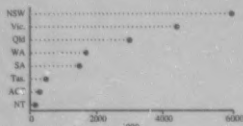
	Banks	Finance companies	Money market corporations	General financiers	All lenders
Motor vehicles	89	176	18	5	289
Other transport equipment	25	6	19	0	51
Construction equipment	22	9	5	0	37
Electronic data processing equipment	9	6	5	21	40
Office equipment	42	8	4	1	55
Other	64	29	12	1	105
Total commitments	251	234	64	28	577

Despite the late surge, total business finance commitments in both categories recorded their second consecutive fall in the year to June 1992. Commercial finance was down 12.3 per cent on 1990-91, and lease finance fell by 14.1 per cent.

For further information, order the publications *Commercial Finance, Australia* (56452) and *Lease Finance, Australia* (56440), or contact Mark Dennis on (06) 252 7117.



ESTIMATED RESIDENT POPULATION
As at 30 March 1992



Queensland tops three million as population grows steadily

The estimated resident population of Australia at 31 March 1992 was 17,486,300, an increase of 72,000 since 31 December 1991 and 247,000 since 31 March 1991. The population of Queensland maintained its relatively strong growth in the March quarter, and now exceeds three million for the first time.

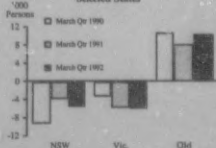
Of the March quarter national population growth, 38,200 was from natural increase and the remaining 33,800 from net overseas migration. Natural increase has been the major contributor to population growth since the December quarter 1989.

For the twelve months ended 31 March 1992, the population growth rates of the Australian Capital Territory (2.6%), Queensland (2.4%), Western Australia (1.7%) and the Northern Territory (1.5%) were above the 1.4 per cent national average, while New South Wales (1.3%), Victoria (1.0%), South Australia (1.0%) and Tasmania (0.7%) experienced lower growth rates.

ESTIMATED RESIDENT POPULATION
AS AT 30 MARCH 1992
Thousands

State/Territory	Population
New South Wales	5,962.4
Victoria	4,452.2
Queensland	3,021.7
South Australia	1,458.0
Western Australia	1,658.0
Tasmania	470.3
Northern Territory	168.6
Australian Capital Territory	295.1
Australia	17,486.3

NET INTERSTATE MIGRATION
Selected States



In recent quarters Victoria has experienced historically high net interstate migration losses and Western Australia has experienced historically low net migration gains. In the March quarter 1992, the net interstate migration loss from Victoria (5,900) was the largest for more than 20 years while Western Australia showed an estimated net loss of 150 persons. This is Western Australia's first quarterly net loss from interstate migration since the December quarter 1984.

In contrast, Queensland continued to experience high net interstate migration gains, with the estimated March quarter gain of 10,500 showing an increase of 27 per cent over the corresponding quarter last year.

For further information, order the publication *Australian Demographic Statistics* (3101.0), or contact Paul Nelson on (06) 252 6021.

Synopsis of articles, August 1992

6 August 1992

Current account deficit widens further in June

Seasonally adjusted, Australia's balance of payments current account deficit for June 1992 rose \$81 million, or 7 per cent, on the previous month to \$1,238 million.

June quarter fall sends annual CPI rise to lowest since 1960s

The all groups Consumer Price Index fell by 0.3 per cent between the March and June quarters 1992, resulting in an annual increase (June quarter 1992 on June quarter 1991) of 1.2 per cent — the lowest annual movement since the 1.0 per cent recorded in March quarter 1964.

Housing approvals up but the slump continues for commercial building

Seasonally adjusted housing approvals resumed their growth in June while sluggish non-residential activity held the total value of building work approved at the bottom of a two-year long trough.

Slump in farm returns confirmed

Final estimates from the 1990-91 agricultural finance survey confirmed the severe downturn indicated in the early preliminary estimates released in January.

Labour costs rise as super continues its expansion

Total labour costs per employee in Australia rose from \$27,827 in 1989-90 to \$29,734 in 1990-91, an increase of 6.9 per cent. Superannuation showed the largest rise over 1989-90, increasing by 18.1 per cent to \$1,647.

Child care usage rises — so does need

The latest national child care survey indicates that 52 per cent (1,548,500) of children under 12 years of age were involved in formal and/or informal child care arrangements in November 1990 compared with 47 per cent (1,370,300) in 1987.

13 August 1992

First rise in full-time employment for six months

Full-time employment (seasonally adjusted) rose in July 1992, the first increase since January 1992.

Retailers ring up a better year

Trend estimates (in current price terms) for the Australian retail sector continued to indicate moderate growth, with the monthly increase for the three months ending June 1992 averaging 0.4 per cent.

Average weekly earnings pause

Preliminary estimates for May 1992 show some small decreases in average weekly earnings series.

Qualified people also feel effects of increased unemployment

In the year to February 1992, the number of unemployed persons aged 15 to 69 years with a post-school qualification increased by 75,300 or 28 per cent while those without post-school qualifications increased by 110,200 or 23 per cent.

Women at work in South Australia

A new 20-page brochure provides detailed data on the participation of women in the South Australian workforce and some key related issues.

20 August 1992

Slow economic recovery continues through June quarter

All three detailed measures of Australia's gross domestic product (GDP) indicated that the economy continued to grow slowly in the June quarter 1992.

Industrial production shows growth for second successive quarter

Industrial production rose moderately (by 1.3%) in the June quarter 1992 in seasonally adjusted constant price terms, following a moderate rise in the previous quarter.

Export prices rise

Export prices rose by 1.1 per cent between May and June 1992, with about half of the items in the index recording price increases.

Turnaround in business investment

Private new capital expenditure increased by 2 per cent in June quarter 1992 after removal of seasonal and price change influences, the first increase since March 1991.

27 August 1992

Home lending up strongly again

Seasonally adjusted, funds were committed to finance 37,536 dwelling units for owner occupation in June 1992, 3,756 dwelling units (11.1%) more than in May 1992 and 8,130 dwelling units (27.7%) more than in June 1991.

Building material prices remain below 1991 level

The June 1992 prices of materials used in house building were 0.3 per cent lower than at June 1991.

Annual data confirm dramatic slump in commercial building

Building approvals statistics for the 1991-92 financial year show that the value of non-residential buildings approved declined by 21.4 per cent following an even bigger decline in the previous year.

Manufacturing prices in June

Higher world oil prices were a major contributor to a relatively steep rise in prices for materials used in Australian manufacturing in June.

Import prices rise in June

The Import Price Index rose by 1.3 per cent in June 1992 resulting in an increase of 2.3 per cent from June 1991 to June 1992.

Experts predict lower wool clip

Shorn wool production is expected to decrease by 3.6 per cent in 1992-93 to 772 thousand tonnes, compared with an expected 801 thousand tonnes for 1991-92.

Labour force participation

An estimated 9,294,200 persons aged between 15 and 69 years participated in the labour force, at some time during the twelve months ending March 1992.

Area used for crops rises

Final results from the 1990-91 Agricultural Census show that the total area used for crops was 17,382,000 hectares, an increase of 429,000 hectares (2.5 per cent) over the previous year.

Labour force time series

A comprehensive collection of the major Labour Force time series is now available in the recently released *The Labour Force Australia, Historical Summary, 1978-1989*.

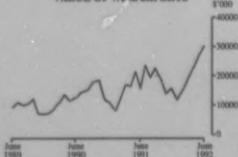
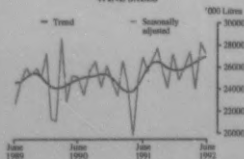
Wine exports continue to grow

Exports of Australian wine were 68 million litres in the eleven months to May 1992, a stunning 36.6 per cent higher than for the same period a year earlier. In value terms, wine exports over the period were about 29 per cent higher at \$211 million.

Imports of wine were down 5.8 per cent over the eleven months to 8.3 million litres.

A feature of Australia's international wine trade was the continuing strong demand by Sweden and the United Kingdom. Between them, these two nations took 62.8 per cent of Australian wine exports, representing 89.7 per cent of exports to the European and CIS markets, during the month.

In the full financial year to June 1992, domestic wine sales rose by 6.3 per cent to 314.8 million litres. Comparisons with the previous twelve months reveal a relatively modest increase in sales of bottled table wines (reds up 3.7%, whites up 1.3%). Sales in other containers, especially 'soft packs' such as casks, were far more buoyant, with reds up 16.3 per cent and whites up 10.1 per cent.

VALUE OF WINE EXPORTS**WINE SALES**

Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order (including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications that appear in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

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ABS State Offices

NSW (02) 268 4611
Vic. (03) 675 7000
Qld (07) 222 6351
WA (09) 323 5140
SA (08) 237 7100
Tas. (002) 20 5800
NT (089) 432 111

The volume of red wine sold in containers other than conventional bottles exceeded the amount sold in bottles — reversing the position in the previous year.

EXPORTS OF AUSTRALIAN WINE, MAY 1992

Country/Region	'000 litres	\$ '000
Europe and the CIS	6,129	17,839
United Kingdom	3,125	11,084
Sweden	2,369	4,738
North America	1,295	5,511
USA	880	4,071
Canada	415	1,430
Oceania and Antarctica	629	1,610
New Zealand	563	1,400
North East Asia	376	1,123
South East Asia	191	766
Middle East and North Africa	119	208
Rest of world	14	49

For further information, order the publication *Sales of Australian Wine and Brandy* by Winemakers (8504.0), or contact Brian Salisbury on (08) 237 7454.

All the week's releases: 2 to 8 September

General

- Publications Issued in August 1992 (1102.0; \$6.00)
- Publications Advice, 4 September 1992 (1105.0; free over the counter)
- Publications Advice, 8 September 1992 (1105.0; free over the counter)
- Statistics Weekly, 3 September 1992 (1318.0; \$4.20)
- NIF-10S Model Data Base Manual, June Qtr 1992 (Available on Magnetic Tape, Floppy Disk and Microfiche) (Choice of priced packages) (1340.0)
- Economic Indicators, NSW, August 1992 (1307.1; \$5.50)
- Directory of Small Area Statistics, Qld, 1991 (1108.3; \$5.00)

Demography

- Australian Demographic Statistics, March Qtr 1992 (3101.0; \$12.00)

Labour statistics and prices

- Employed Wage and Salary Earners, Aust, March Qtr 1992 (6248.0; \$16.00)
- Information Paper: Labour Force Survey — Sample Design (6269.0; free)
- Price Indexes of Copper Materials, Aust., August 1992 (6410.0; \$5.50)
- Price Indexes of Materials Used in Coal Mining, Aust., July 1992 (6415.0; \$10.50)

Agriculture

- Value of Agricultural Commodities Produced, Vic., 1990-91 (7503.2; \$16.00) — new issue

Manufacturing, Mining, Energy, Service Industries, Building and Construction

- Manufacturing Production, Aust.: Fibres, Yarns, Fabrics, Bedding and Floor Coverings, June 1992 (8360.0; \$10.50)
- Dwelling Unit Commencements Reported by Approving Authorities, NSW, April 1992 (8741.1; \$10.50)
- Dwelling Unit Commencements Reported by Approving Authorities, Vic., June 1992 (8741.2; \$10.50)

Subscriptions

To subscribe to *Statistics Weekly* or any other ABS printed publication, phone the ABS Subscription Service toll-free on (008) 020608, or contact Information Services at any of the offices listed at left.

Suggestions

Any suggestions for improvement to this publication should be addressed to:

Rad Leovic
Editor
Statistics Weekly
(06) 252 6104

Building Approvals, Qld, July 1992 (8731.3; \$10.50)
Tourist Accommodation, NT, June Qtr 1992 (8635.7; \$12.00)
Building Approvals, NT, July 1992 (8731.7; \$7.00)

Transport

Motor Vehicle Registrations, Vic., July 1992 (9303.2; \$10.50)
Motor Vehicle Registrations, WA, July 1992 (9303.5; \$7.50)
Motor Vehicle Registrations, Tas., July 1992 (9303.6; \$5.50)

Calendar of key releases

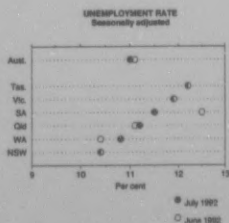
Expected releases over the fortnight to 22 September 1992

September

- 10** The Labour Force, Australia, August 1992, Preliminary (6202.0; \$10.50)
Retail Trade, Australia, July 1992 (8501.0; \$10.50)
- 17** Export Price Index, Australia, July 1992 (6405.0; \$8.00)
Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, July 1992 (6407.0; \$10.50)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, July 1992 (6408.0; \$8.00)
- 21** Housing Finance for Owner Occupation, Australia, July 1992 (5609.0; \$10.50)
Price Indexes of Articles Produced by Manufacturing Industry, Australia, July 1992 (6412.0; \$10.50)

The latest ...

Changes to key State indicators — consolidated to
8 September 1992



	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Mar. qtr 92)*	-33.1	-21.8	-18.4	-24.7	-1.5	5.7	n.a.	n.a.	-22.8
Retail turnover (June 92) (trend estimate)	6.0	4.5	9.5	-0.6	7.9	3.5	n.a.	7.7	5.5
New motor vehicle registrations (July 92)†	1.6	14.2	-12.7	0.9	11.8	1.9	-8.1	-16.9	1.8
Number of dwelling unit approvals (July 92)*	3.2	16.0	16.6	-2.4	33.2	27.1	193.3	65.7	16.3
Value of total building work done (Mar. qtr 92)	-22.0	-15.8	9.3	-23.5	-14.6	26.9	-3.6	7.3	-13.3
Employed persons (July 92)*	1.3	0.9	3.3	0.8	2.8	-1.2	0.9	0.6	1.6
Capital city consumer price index (June qtr 92)	1.0	1.3	1.2	2.0	0.5	1.1	1.7	2.2	1.2
Average weekly earnings (full-time adult ordinary time) (May 92)	7.5	3.3	1.6	6.0	3.7	4.3	6.3	6.3	4.7
Population (June 91)	1.3	1.1	2.2	1.2	2.0	0.9	1.0	2.9	1.5
Room nights in licensed hotels and motels, etc. (Mar. qtr 92)	1.7	4.4	8.0	0.5	5.1	-0.7	14.6	2.4	4.0

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.

Key national indicators – consolidated to 8 September 1992

		Period	Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
National production							
Gross domestic product (A) — 1984-85 prices	\$m	June qtr 92	n.a.	65,000	0.6	1.6	
Industrial activity							
New capital expenditure — current prices	\$m	June qtr 92	5,749	5,511	0.7	-15.4	
— 1984-85 prices	"	"	4,604	4,407	2.0	-12.0	
Expected new capital expenditure	"	Six months to Dec. 92	12,157	n.a.	n.a.	n.a.	
Retail turnover — current prices (e)	"	June 92	7,602	7,876	-1.8	4.9	
— 1984-85 prices (e)	"	June qtr 92	15,253	15,785	1.6	4.9	
New motor vehicle registrations	no.	July 92	47,203	43,348	-12.9	1.8	
Dwelling unit approvals	"	July 92	14,536	13,849	2.5	16.3	
Value of all building approvals	\$m	"	1,893	1,858	8.2	-0.1	
Value of total building work done — current prices	"	Mar. qtr 92	5,278.8	5,739.3	-0.1	-13.3	
— 1984-85 prices	"	"	3,432.4	3,731.8	0.7	-10.8	
Manufacturers' sales — current prices	"	June qtr 92	35,443	35,599	1.1	3.8	
— 1984-85 prices	"	"	24,478	24,601	1.2	3.1	
Expected manufacturers' sales	"	Six months to Dec. 92	73,674	n.a.	n.a.	2.3	
Labour							
Employed persons (e)	'000	July 92	7,741.6	7,749.2	0.8	1.6	
Unemployment rate † (e)	%	"	10.7	11.0	-0.1	1.2	
Participation rate † (e)	"	"	63.2	63.5	0.3	0.9	
Job vacancies	'000	May 92	24.3	24.8	-6.9	-3.4	
Average weekly overtime per employee	hours	"	1.09	1.10	-1.5	-1.7	
Prices, profits and wages							
Consumer price index	1989-90 = 100.0	June qtr 92	107.3	n.a.	-0.3	1.2	
Price index of materials used in manufacturing industries	1984-85 = 100.0	June 92	124.6	n.a.	1.8	3.5	
Price index of articles produced by manufacturing industry	1988-89 = 100.0	June 92	112.7	n.a.	0.4	1.3	
Company profits before income tax	\$m	June qtr 92	3,133	3,426	-4.6	45.0	
Average weekly earnings (Full-time adults, ordinary time)	\$	May 92	587.30	n.a.	-0.3	4.7	
Interest rates (b) (monthly average)							
90-day bank bills †	% per annum	June 92	6.40	n.a.	-0.10	-4.10	
10-year Treasury bonds †	"	"	8.90	n.a.	-0.20	-2.25	
Balance of payments							
Exports of merchandise	\$m	July 92	4,813	4,813	0.9	2.2	
Imports of merchandise	"	"	-5,317	4,916	5.8	16.5	
Balance on merchandise trade (c)	"	"	-504	-103	n.a.	n.a.	
Balance of goods and services (c)	"	"	-857	-320	-190.9	n.a.	
Balance on current account (c)	"	"	-1,927	-1,429	-12.7	-56.3	
Terms of trade (d)	1984-85 = 100.0	June qtr 92	n.a.	99.0	-1.2	-1.0	
Foreign investment							
Net foreign debt	\$m	31 Mar. 92	148,124	n.a.	2.4	7.6	
Net foreign liabilities	"	"	199,312	n.a.	3.4	10.9	
Exchange rates (monthly average)							
US\$	per \$A	July 92	0.7454	n.a.	-1.4	-3.3	
Trade weighted index	May 1970 = 100.0	"	54.7	n.a.	-2.7	-8.8	
Other indicators							
Population (resident at end of qtr)	million	Mar. 92	17.5	n.a.	0.4	1.4	
Overseas visitor arrivals	'000	June 92	177	218	1.7	3.5	

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures expected to be released Thursday, 10 September 1992.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 6). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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